



ANNUAL REPORT

2018

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED

ENHANCE  
NATIONWIDE  
NETWORK





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Interested investors may study more information of the issuer from JAS Annual Registration Statement (Form 56-1) disclosed on [www.sec.or.th](http://www.sec.or.th).



## Abbreviation used in 2018 Annual Report



ACT	= ACeS (Thailand) Company Limited
ACU	= Acumen Company Limited
ARS	= ACeS Regional Services Company Limited
CCS	= Cloud Computing Solutions Company Limited
CP	= Chaengwatana Planner Company Limited
IKSC	= Internet Knowledge Service Center Company Limited
INC	= In Cloud Company Limited
JAS	= Jasmine International Public Company Limited
JASMBB	= JAS Mobile Broadband Company Limited
JASIF	= Jasmine Broadband Internet Infrastructure Fund
JAS-W3	= The Warrant Representing the Rights to Purchase the Ordinary Shares of Jasmine International Public Company Limited. No. 3
Ji-NET	= Jasmine Internet Company Limited
JIOC	= Jasmine International Overseas Company Limited
JSTC	= Jasmine Submarine Telecommunications Company Limited
JTS	= Jasmine Telecom Systems Public Company Limited
JasTel	= JasTel Network Company Limited
MCS	= Mobile Communication Services Company Limited
PA	= Premium Asset Company Limited
SHW	= Smart Highway Company Limited
TJP	= T.J.P. Engineering Company Limited
TKSC	= Telecom KSC Company Limited
TLDT	= Thai Long Distance Telecommunications Company Limited
TTTBB	= Triple T Broadband Public Company Limited
TTTI	= Triple T Internet Company Limited
SEC	= The Office of the Securities and Exchange Commission
CAT	= CAT Telecom Public Company Limited
NBTC	= The National Broadcasting and Telecommunications Commission
SET	= The Stock Exchange of Thailand
Three BB	= Three BB Company Limited
TOT	= TOT Public Company Limited
Plan Administrator	= Chaengwatana Planner Company Limited as the plan administrator of Jasmine International Public Company Limited or Pakkred Planner Company Limited as the plan administrator of Jasmine International Overseas Company Limited, as the case may be

## To Our Shareholders,

In the year 2018, hi-speed broadband internet was still considered as the core business of Jasmine International Public Company Limited (JAS). Operated by Triple T Broadband Public Company Limited, a subsidiary of JAS, the business has shown continuing growth as demonstrated by a high volume of 3 million subscribers today representing an increase growth in operating revenue of over 4%, compared to the previous year of 2017.

The Company has continuously expanded its optical fiber cable networks to cover all regions nationwide to be in line with the government policy of driving the country into the modern Digital Economy and in this regard, people across the country have been provided with equitable opportunities to gain access to the Company's hi-speed broadband internet and benefit greatly from it.

The Company places a high priority on its responsibility towards society and is committed to complementing Good Governance with Businesses Development policies for Sustainable Growth that has been introduced into communities and villages in even remote areas throughout the country through effective campaigns such as: "JAS CSR for Children" that promotes knowledge and learning skills for the development of Thai students and youths; "Free Broadband Internet for Education" and "JAS Uniting in Mangrove Planting and Restoring Natural Abundance".

On behalf of the JAS Board of Directors, I would like to take this opportunity to thank our shareholders, all respected customers, business partners, business allies and financial institutions for your continuing trust and support in our business operations.



(Mr. Sudhitham Chirathivat)  
Chairman of the Board of Directors



## To Our Shareholders,

Triple T Broadband Public Company Limited, also known as 3BB, the company operating the core business under JAS, is committed to continuing its leadership in hi-speed broadband internet, as evidenced by its expansion of optical fiber cable networks to cover everywhere nationwide and its dedication to expand the customer base by providing a variety of packages and launching new campaigns to meet the diverse demands of the customers in parallel with upgrading the existing xDSL subscribers to the members of FTTx service. All these attempts enabled 3BB a record of up to 3,000,000 subscribers in 2018; this number included approximately 1,027,000 FTTx subscribers. For the year 2018, 3BB had 709,000 net additional FTTx subscribers, compared to the year 2017 in which it had 201,000 net additional FTTx subscribers.

The Company has been conducting Researches and Development (R&D) for broadband internet technology earnestly in order to increase the efficiency of its networks across the country with confidence that this will ultimately enhance the Company's more competitiveness that will lead further to sustainable growth and stability, forever maintaining the Company's reputation as leader of hi-speed broadband internet.

The disposal of the additional Optical Fiber Cables to Jasmine Broadband Internet Infrastructure Fund (JASIF), which is now being proceeded, will enable the Company to obtain more fund for the expansion and the upgrading of the service networks as well as availing the opportunity for the Company to consider paying special dividend to the shareholders.

On a last note, on behalf of JAS Board of Directors, executives and employees, I would like to thank all the shareholders, respected customers, business partners, business allies and financial institutions for your continued trust and support.



(Mr. Pete Bodharamik)  
Chief Executive Officer



Board of Directors



**Mr. Sudhitham Chirathivat**

Chairman of the Board of Directors and  
Independent Director




**Mr. Pete Bodharamik**

Chief Executive Officer and Director




# Board of Directors




 **Dr. Vichit Yamboonruang**  
Independent Director



 **Dr. Yodhin Anavil**  
Independent Director



 **Mrs. Chantra Purnariksha**  
Independent Director

# Board of Directors



**Ms. Saijai Kitsin**  
Director and President



**Mr. Pleumjai Sinarkorn**  
Director




**Mr. Terasak Jerauswapong**  
Director



# Board of Directors




 **Mr. Subhoj Sunyabhisithkul**  
Director



 **Mr. Yordchai Asawathongchai**  
Director



 **Mr. Sittha Suviratvitayakit**  
Director



# Business Policy and Business Operation Overview



## 1. Business Policy and Business Operation Overview

Jasmine International PCL. was established on 3 December 1982 by a group of Thai consultants who were experts in telecommunications engineering and management. At the beginning, the Company engaged only in providing engineering consulting service. It gradually expanded its business to broader lines. It was in 1994 that the Company transformed itself into a public company and was listed on the Stock Exchange of Thailand (the “SET”) , with funds raised from both the local and the foreign money markets and capital markets to be used for business expansion.

At Present, the Company has adjusted its role to be an investment or holding company, with an objective to invest in telecommunications and information technology businesses. Also, the Company chooses to invest in businesses whose products and services support and complement one another. To achieve such goal, the Company fully utilizes potentiality in its well synergized human capital and telecom networks. Nowadays, the Company has invested in the following core businesses:-

1. Broadband Business that provides high-speed connectivity, digital data network, Internet services, software and applications, as well as nationwide WiFi service;
2. Telecom Network & Service Provider Business that provides marine services and submarine optical fiber maintenance service on both the eastern and the western coast-lines, leased-circuits for domestic and international data communications, international Internet gateways, National Internet Exchange service (NIX), Co-Location service and satellite communications;
3. System Integration Business that provides equipment sourcing, design, and implementation of telecommunications and IT systems, as well as the distribution of computer systems and other related equipment; included also in this business category are telecommunications services and cloud computing that is a technology providing users with ICT services; thus, an operator who needs the ICT system for running his business may choose to rent cloud services from the company instead of acquiring them by own investment. Two types of cloud service that the company provide for the customers are: Infrastructure-as-a-service and Software-as-a-Service;
4. Other Businesses that include property business : offering office rental and related services for Jasmine International Tower.

## 1.1 The Company's Vision, Objective, Goal, or Strategy for Business Operation

### Vision

To be a leader in providing communications technology services and meeting the needs of every clientele type as well as continued commitment toward social responsibility

### Mission

- 1) Providing complete service coverage in every neighborhood nationwide
- 2) Continued improvements in quality and speed for every type of service provided along with continued progress towards research and development
- 3) Continued development & training of our employees to allow for the best efficiency in the workplace and quality of service.
- 4) Utilizing synergy between technology and personnel
- 5) Remain dedicated to our social responsibilities by giving back to our communities nationwide

### Goal

To be the leading provider of quality high speed broadband internet with complete national coverage

## 1.2 Significant Changes and Development

Significant changes and development of the Company are summarized as follows:-

### Changes in Control Power of the Company

#### 2016

There was no change in control power of the Company.

#### 2017

On 17 January 2017, JAS Board of Directors at the meeting No.1/2017 resolved to appoint Miss Saijai Kitsin as the Director and President.

#### 2018

On 23 February 2018, JAS Board of Directors at the meeting No.1/2018 resolved to acknowledge the resignation from the director position in the Board of the Company of Mr. Somboon Patcharasopak and also resolved to appoint Mr. Sittha Suviratvitayakit as director in the Board of the Company in place of Mr. Somboon Patcharasopak. To this regard, Mr. Sittha Suviratvitayakit would retain his office only for the remaining term of Mr. Somboon Patcharasopak.

## Changes in Nature of Business

In 2018, Jasmine International Group still had 4 business groups. Of these 4, the business that remarkably reported significant progress was Broadband Internet business under TTTBB and TTTI, which emphasized not only the expansion of networks to provide the FTTx service, utilizing the most up-to-date fiber optic networks, but also the continuous development of broadband Internet networks to enable the provision of Internet speed of up to 10 Gbps, enhancing the speed and properties that surpass the ones generally offered by Internet service via mobile phone networks. In addition, TTTBB and TTTI have also kept on developing more value-added services; for instances, Internet Protocol Television (“IPTV”), Cloudbox storage, and etc. to meet a variety of demands of the customers.

## Changes in Shareholding Structure and Management

- Acquisition and Disposal of Assets of Jasmine International Group

### 2016

On 19 September 2016, JAS Board of Directors at the meeting No.9/2016 resolved to acknowledge the tender offer for the entire securities of JAS to be made by Mr. Pete Bodharamik (the “Offeror”). In this regard, The Siam Commercial Bank Public Company Limited acted as the tender offer preparer and financial supporter for the making of a tender offer for the entire securities of JAS, in the credit facility of up to Bt 42,500,000,000; the details of which are set out as follows.

Offering price	:	JAS Bt 7.25 per share JAS-W3 Bt 3.68 per unit
Date for the official submission of the tender offer	:	28 September 2016
Number of securities to be offered	:	1. The Offeror had 1,844,046,870 existing shares and JAS had 1,200,000,000 outstanding shares bought back (Treasury Stocks). The remaining shares to be offered for this tender offer were 4,091,732,612 shares.  2. The Offeror had 553,944,543 units of JAS-W3. The remaining JAS-W3 to be offered for this tender offer were 2,733,604,634 units

On 10 November 2016, JAS received a copy of the Report on Result of the Tender Offer (Form 256-2) from Mr. Pete Bodharamik, as the Offeror, the number of securities to be offered is as follows.

- JAS 2,451,199,582 shares
- JAS-W3 1,429,351,214 units

Thus, Mr. Pete Bodharamik totally held 4,295,246,452 JAS shares and 1,983,295,757 JAS-W3 units.

### 2017

On 27 April 2017, the 2017 Annual General Meeting of Shareholders passed a resolution to approve TTTBB, a subsidiary of JAS, to enter into the transactions in relation to the Jasmine Broadband

Internet Infrastructure Fund (“JASIF/the Fund”) as follows :-

- Approving the disposal of the additional Optical Fiber Cables of not exceeding 980,000 core k.m. (the “Additional Assets”) to JASIF. TTTBB would transfer a portion of the Additional Assets to JASIF on the execution date of the Additional Assets Sale and Purchase Agreement and the remaining assets will be gradually transferred over a period to be agreed upon by the parties, which shall be within 3 years from the first date on which such assets are transferred;
- Approving the entering into the asset acquisition transaction by means of leasing the additional Optical Fiber Cables from JASIF and providing the Fund a guarantee of the lease payment for the additional Optical Fiber Cables. TTTBB was desirous to lease the Additional Assets from the Fund in the form of a “Master Lease Agreement” of 80 percent of the total Additional Assets the Fund would have received (or would have received from time to time) in order to use the Additional Assets in the business operation of broadband Internet. The lease term is approximately 12 years. In addition, TTTBB was desirous to provide the Fund a guarantee of asset lease payment under the “Asset Lease Payment Guarantee Agreement” of 20 percent of the total Additional Assets the Fund would have received (or would have received from time to time). In this regard, the guarantee period is three years, and the Fund is entitled to renew the Asset Lease Payment Guarantee Agreement for another three years per renewal until the Master Lease Agreement is expired;
- Approving the subscription of newly-issued investment units of JASIF : Due to JASIF’s issuance of the newly-issued investment units in order to utilize a part of the proceeds derived to acquire the Additional Assets from TTTBB, JAS was desirous to additionally purchase the newly-issued investment units of the Fund at the amount of not exceeding one-third (or approximately not exceeding 33.33 percent) of the total number of the newly-issued investment units;
- Approving the appointment of Mr.Pete Bodharamik, JAS Chief Executive Officer, or his delegated person to be authorized to undertake any act relevant to the entering into the acquisition and the disposal of assets detailed above.

On 5 June 2017, JAS Board of Directors at the meeting No. 4/2017 resolved to dissolve 4 dormant subsidiaries as follows :-

- Compunet Corporation Company Limited
- Premium Real Estate Company Limited
- Jasmine Smart Shop Company Limited
- Pakkred Planner Company Limited

JAS registered the dissolution of these 4 companies with the Ministry of Commerce on 11 July 2017 and later registered the completion of their liquidation, accordingly on 23 November 2017.

On 10 November 2017, JAS Board of Directors at the meeting No. 7/2017 resolved to approve JAS to apply for a short-term loan, amounting Bt 340,000,000 with interest of 2.08 percent per annum, totaling Bt 347,072,000, with the term of loan for 6 months and with an extension right for another 6 months, from JTS, a subsidiary, in which JAS has the total direct and indirect shareholding of 50.91 percent. The loan would be used as the working capital for JAS business.

## 2018

On 11 May 2018, the Extraordinary General Meeting of Shareholders No.1/2018 (the “EGM No.1/2018”) of JAS passed a resolution to approve TTTBB, JAS subsidiary, to enter into the transaction in relation to JASIF as follows :-

- Approving the disposal of the additional Optical Fiber Cable to JASIF;
- Approving the entering into the asset acquisition transaction by means of leasing the additional Optical Fiber Cable from JASIF and providing the Fund a guarantee of asset lease payment to be obtained from the leasing out of the additional Optical Fiber Cables
- Approving the subscription of newly-issued investment units of JASIF in proportionate to their investment units holding (Rights Offering). In the case where the holders of investment units of the Fund waive their rights to purchase the newly-issued investment units, the Company may exercise its right to purchase the investment units remaining from such Rights Offering. This may result in the Company’s subscription of the investment units to be in excess of one-third of the total number of the newly-issued investment units, but not exceeding the transaction size for the subscription of the newly-issued investment units as approved by the shareholders’ Meeting. The Company’s investment unit holding will not exceed one-third of the entire paid-up newly-issued investment units.
- Approving the appointment of Mr. Pete Bodharamik, Chief Executive Officer, or his delegated person to undertake actions in connection with the entering into the asset acquisition and disposal transactions as detailed above.

Please see the additional details with respect to the entering into the transaction in relation to JASIF in the Invitation Letter to the EGM No.1/2018.

On 15 May 2018, JAS Board of Directors at the meeting No. 4/2018 resolved to sell investment units (the “Units”) of JASIF to certain investors. The Company entered into an agreement to sell 540,000,000 Units on 15 May 2018, subject to certain conditions stated therein. The sale price was determined through a book building process. The proposed sell-down of the Units is strictly a financing exercise to fund, amongst other things, working capital needs and to pay the Company’s indebtedness and liabilities. The Company previously held 1,833,150,000 Units. Following the sale of the Units, the Company still holds a remaining 1,293,150,000 investment units, representing approximately 23.51 per cent of the total number of issued investment units of the Fund.

JAS Board of Directors’ meeting also resolved that the Company subscribe for newly-issued investment units of JASIF (pursuant to the resolutions of the EGM No. 1/2018 held on 11 May 2018 that was announced on the SET on the same day). The Company intended to exercise such resolution (and seek other applicable approvals) to increase its shareholding in the Fund in order to hold at least 25 per cent of the total number of issued investment units of the Fund.

- Treasury stock Program for Financial Management

## 2016

JAS Board of Directors at the meetings No. 2/2016, convened on 7 March 2016 and No.3 /2016 convened on 22 March 2016 and the 2016 Annual General Meeting of Shareholders, convened on

29 April 2016, respectively, passed the resolutions to approve a treasury stock program for financial management. JAS share repurchase of 1,200 million shares at the par value of Bt 0.50 per share or equaled to 16.82 percent of the total paid-up shares was offered to general shareholders at the price of Bt 5.00 per share; the maximum amount for this share repurchase was Bt 6,000 million (The number of JAS ordinary shares on the dates in which the resolutions were passed was 7,133,530,653 shares). The repurchase period was 1-10 June 2016. As at the completion date of treasury stock, JAS totally repurchased 1,200 million shares, equivalent to 16.82 percent of the total paid-up shares, amounting to Bt 6,000 million in total. On 14-16 December 2016, JAS undertook the resale of its repurchased shares on the SET. Later, it decreased the registered capital from Bt 5,245,998,283.50 to Bt 4,645,998,283.50 and the paid-up capital from 3,568,478,557.50 to 2,968,478,557.50 by way of writing off the 1,200 million repurchased shares, at the par value of Bt 0.50 per share, amounting to Bt 6,000 million; the repurchased share write off transaction was completed on 23 December 2016.

- Dividend Payment

#### 2016

On 29 April 2016, the 2016 Annual General Meeting of Shareholders passed a resolution to approve paying dividend for the year 2015 to the shareholders of the entire 7,133,530,653 ordinary shares at the rate of Bt 0.30 per share, totaling Bt 2,140,059,195.90.

On 21 June 2016, JAS Board of Directors at the meeting No.6/2016 resolved to approve the payment of interim dividend from the retained earnings as at 31 March 2016 to the existing common shareholders of the total 5,933,530,653 shares (excluding 1,200,000,000 repurchased shares), at the rate of Bt 0.15 per share, amounting to the total dividend payment of Bt 890,029,597.95.

On 10 November 2016, JAS Board of Directors at the meeting No. 12/2016, resolved to approve the payment of interim dividend from the retained earnings as at 30 September 2016 to the existing common shareholders of the total 5,936,957,115 shares (excluding 1,200,000,000 repurchased shares), at the rate of Bt 0.15 per share, amounting to the total dividend payment of Bt 890,543,567.25.

#### 2017

On 27 April 2017, the 2017 Annual General Meeting of Shareholders passed a resolution to approve paying dividend for the year 2016 to the shareholders of the entire 6,260,785,882 ordinary shares at the rate of Bt 0.25 per share, amounting to the total dividend payment of Bt 1,565,196,470.50.

On 9 August 2017, JAS Board of Directors at the meeting No.5/2017 resolved to approve the payment of interim dividend from the retained earnings as at 30 June 2017 to the existing common shareholders of the total 6,494,856,062 shares, at the rate of Bt 0.20 per share, amounting to the total dividend payment of Bt 1,298,971,212.40.

On 10 November 2017, JAS Board of Directors at the meeting No.7/2017 resolved to approve the payment of interim dividend from the net profit during the year 2017 to the existing common shareholders of the total 6,670,625,606 shares, at the rate of Bt 0.15 per share, amounting to the total dividend payment of Bt 1,000,593,840.90.

## 2018

On 30 April 2018, the 2018 Annual General Meeting of Shareholders passed a resolution to approve paying dividend for the year 2017 to the shareholders of the entire 7,418,442,616 ordinary shares at the rate of Bt 0.20 per share, amounting to the total dividend payment of Bt 1,483,688,523.20.

On 7 June 2018, JAS Board of Directors at the meeting No.5/2018 resolved to approve the payment of interim dividend from the retained earnings as at 31 March 2018 to the existing common shareholders of the total 7,697,328,569 shares, at the rate of Bt 0.30 per share, amounting to the total dividend payment of Bt 2,309,198,570.70.

- Warrants Representing the Rights to Purchase the Ordinary Shares of Jasmine International Public Company Limited No.3 (JAS-W3)

On 28 April 2015, the Extraordinary General Meeting of Shareholders No.1/2015 of JAS passed the resolutions to approve the issues regarding the issuance and the allocation of JAS-W3 as follows:-

1. Approving the issuance and the allocation of not exceeding 3,497,332,189 units of JAS-W3 Warrants to the existing shareholders of JAS in proportion to their shareholding (Right Offering) in the allocation ratio of 2.04 existing ordinary shares (with the par value of Bt 0.50 per share) to one unit of JAS-W3 Warrant (2.04:1). However, JAS should not be allocated JAS-W3 Warrant with respect to 142,730,000 shares that JAS had bought back. In this regard, the unit price of JAS-W3 Warrant was Bt -0- (Nil), and the exercise ratio is one JAS-W3 Warrant for one ordinary share of JAS (with the par value of Bt 0.50 per share) at the exercise price to buy the ordinary shares under the JAS-W3 Warrants at Bt 4.30 per share (with the exception of any right adjustment). Any fraction of the shares or JAS-W3 Warrants from the calculation (if any) shall be rounded down. The conditions and details of JAS-W3 Warrants were set out in the letter of invitation to the EGM that JAS delivered to the shareholders;
2. Approving the increase in the registered capital of JAS by Bt 1,748,666,094.50 from the existing registered capital of Bt 3,568,697,189 to Bt 5,317,363,283.50 by issuing 3,497,332,189 new shares, with a par value of Bt 0.50 per share to accommodate the exercise of JAS-W3 Warrants;
3. Approving the allocation of not exceeding 3,497,332,189 newly issued shares at the par value of Bt 0.50 per share, to accommodate the exercise of JAS-W3 Warrants.

On 6 July 2015, JAS notified the date of the issuance and the allocation of JAS-W3 Warrants to be on 6 July 2015.

On 30 April 2018, the 2018 Annual General Meeting of Shareholders passed the resolutions to approve the issues regarding JAS-W3 as follows:-

1. Approving the increase in the registered capital of JAS by Bt 131,687,249.50 from the existing registered capital of Bt 4,645,998,283.50 to Bt 4,777,685,533 by issuing a total of 263,374,499 ordinary shares, at the par value of Bt 0.50 per share to accommodate the exercise of JAS-W3 Warrants and also the amendment to Clause 4 of the Memorandum of Association to be in accordance with the increase in the registered capital.

2. Approving the allocation of not exceeding 263,374,499 ordinary shares, at the par value of Bt 0.50 per share so that JAS had a sufficient number of ordinary shares allocated for accommodating the exercise of the remaining 1,940,897,775 JAS-W3 units.

#### Adjustment of Exercise Price and Exercise Ratio of JAS-W3 Warrants

On 25 February 2016, JAS adjusted the exercise price and the exercise ratio of JAS-W3 Warrants due to its dividend payment's exceeding 80 percent of the net profit after tax of JAS separate financial statement **and** consolidated financial statement for any accounting period. Details of the adjustment of exercise price and exercise ratio of JAS-W3 Warrants are as follows.

- Exercise price **adjusted from** Bt 4.30 per share **to** Bt 4.098 per share
- Exercise ratio **adjusted from** 1 unit of Warrant is entitled to purchase 1 ordinary share **to** 1 unit of Warrant is entitled to purchase 1.049 ordinary share

On 13 June 2016, JAS adjusted the exercise price and the exercise ratio of JAS-W3 Warrants as its Treasury Stock Program might deprive JAS-W3 holders of the rights and the benefits that they were entitled to. Details of the adjustment of exercise price and exercise ratio of JAS-W3 Warrants are as follows.

- Exercise price **adjusted from** Bt 4.098 per share **to** Bt 3.904 per share
- Exercise ratio **adjusted from** 1 unit of Warrant is entitled to purchase 1.049 ordinary share **to** 1 unit of Warrant is entitled to purchase 1.101 ordinary share

On 12 March 2018, JAS adjusted the exercise price and the exercise ratio of JAS-W3 Warrants due to its dividend payment's exceeding 80 percent of the net profit after tax of JAS separate financial statement **and** consolidated financial statement for any accounting period. Details of the adjustment of exercise price and exercise ratio of JAS-W3 Warrants are as follows.

- Exercise price **adjusted from** Bt 3.904 per share **to** Bt 3.807 per share
- Exercise ratio **adjusted from** 1 unit of Warrant is entitled to purchase 1.101 ordinary share **to** 1 unit of Warrant is entitled to purchase 1.129 ordinary share

On 21 June 2018, JAS adjusted the exercise price and the exercise ratio of JAS-W3 Warrants due to its dividend payment's exceeding 80 percent of the net profit after tax of JAS separate financial statement **and** consolidated financial statement for any accounting period. Details of the adjustment of exercise price and exercise ratio of JAS-W3 Warrants are as follows.

- Exercise price **adjusted from** Bt 3.807 per share **to** Bt 3.667 per share
- Exercise ratio **adjusted from** 1 unit of Warrant is entitled to purchase 1.129 ordinary share **to** 1 unit of Warrant is entitled to purchase 1.172 ordinary share



# Business Trend of Jasmine International Group in 2019

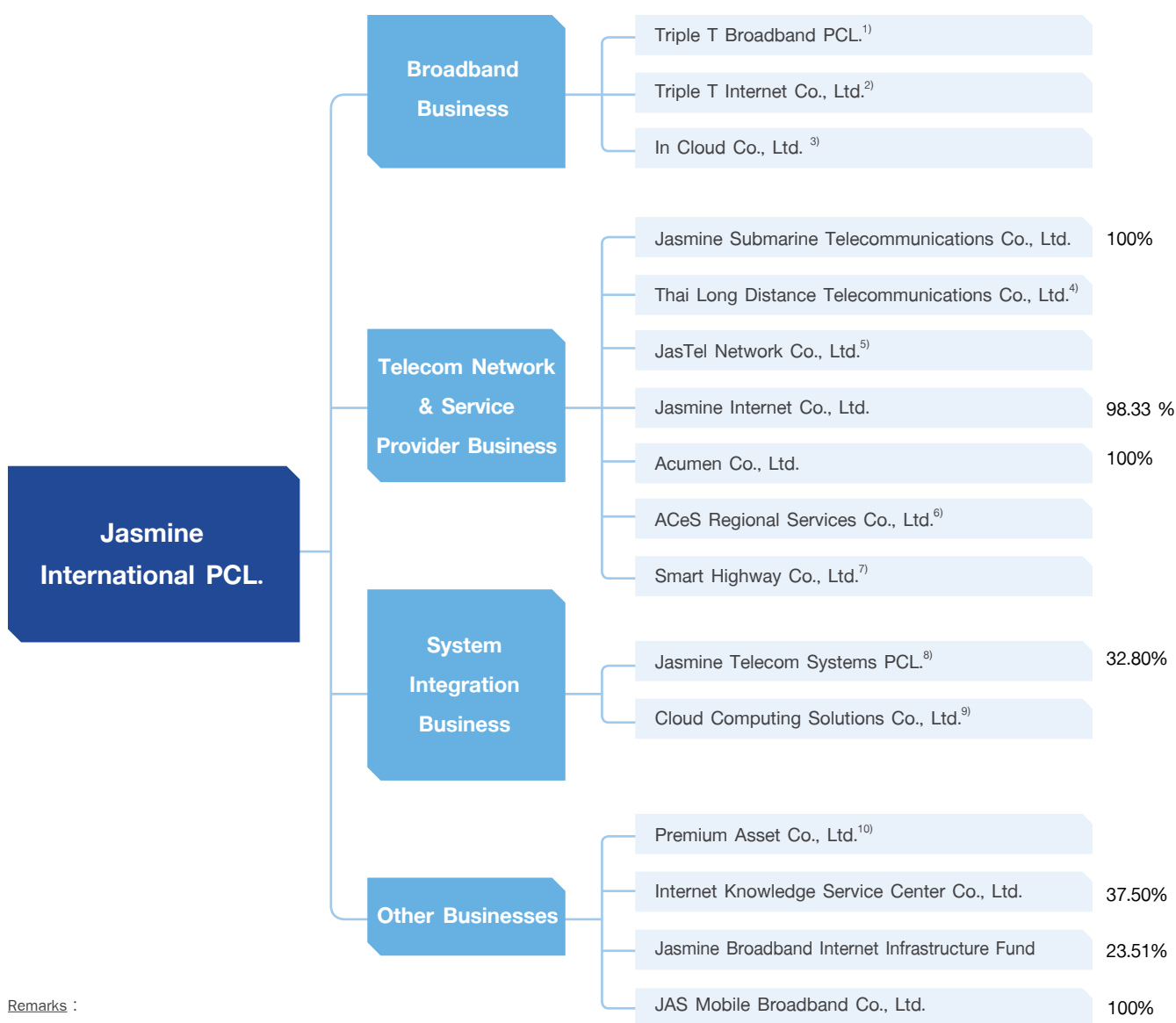


Providing hi-speed broadband Internet service is still the core business of Jasmine International Group (“JAS Group”). Presently, JAS Group has invested in expanding its optical fiber networks to cover every area nationwide and at the same time increasing its service speeds to serve the demand of the customers unlimitedly. As a consequence, the Group has reported a steady growth of customers and as at the end of the year 2018, it had a large number of the FTTx subscribers –up to 1,000,000 subscribers out of the total 3,000,000 subscribers. The Company expects that the number of the FTTx subscribers will be increasing rapidly. The Company is committed to being the leader in hi-speed broadband Internet service offering who is the first both in terms of service speed and service quality so as to assure the subscribers of excellent service standard established by JAS Group.

As today’s technologies; for instances, data transmission, data storage, data processing, artificial intelligence etc., change fast, bringing about changes to many businesses, the Company takes it as an opportunity to further develop hi-speed broadband Internet, using lots of the existing customer bases, potential and availability of both equipment and manpower as its ground. To this regard, JAS Group has introduced Big Data and AI systems and applied them organization-wide to gain more understanding about customer behavior, improve service efficiency, provide the customers with innovative products and last but not least, to prepare itself to be in readiness for working in cooperation with the Group’s partners to offer a variety of services to different lines of business such as health care, education, entertainment, smart home, IOT, ect., which the Group can not only build on their huge volume of customers for future success, but also add more values to its businesses.

Apart from the above-mentioned, the company will consider disposing its Optical Fiber Cables (“OFCs”) that are capable of providing hi-speed broadband Internet everywhere nationwide to JASIF. The Company is confident that it will be able to pay dividend to its shareholders at a high rate per share.

### 1.3 Shareholding Structure of Jasmine International Group



**Remarks :**

- 1) = 99.82% held by ACU
- 2) = 99.99% held by TTTBB
- 3) = 100% held by TTTBB
- 4) = 90% held by JSTC
- 5) = 100% held by JSTC
- 6) = 98.04 % held by ACT (ACT is 58.84% held by JIOC and JIOC is 39.82 % held by JAS)
- 7) = 67.40% held by ACU
- 8) = 32.80% held by JAS, 9.06% held by ARS and 9.05% held by TJP, making the total of 50.91%
- 9) = 97.87% held by JTS
- 10) = 53.85% held by ACU and 46.15% held by JSTC

### Size of the Companies that Operate Core Businesses and Size of the Subsidiary and Associate Companies

The Company has invested in the companies that operate the core business in compliance with the relevant regulations. The size of those companies is 100 percent, compared to the size of the Company.

### 1.4 Relationship with Business Group of Major Shareholders

- None -

## 2. Nature of Business

### 2.1 Policy on Business Operation Categorization of Jasmine International Group

The Company engages in investment, as a holding company, through its own subsidiaries only. The investment is mostly in telecom business, information technology systems, and other related businesses. The Company puts emphasis on supporting the subsidiaries to increase their competitiveness, keep close-knitted collaboration and synergize all resources so as to achieve maximum efficiency in developing new products, suitable for the era of rapid technological changes. Businesses of Jasmine International Group are categorized into 4 main groups as follows:-

#### 1. Broadband Business

This business group comprises service providers of high-speed Internet, high-speed connectivity, digital networks, Internet, software and applications, including nationwide WiFi. The companies under this business group are as follows:-

- Triple T Broadband PCL., with Type 3 Telecommunications Business license, it provides high-speed connectivity for Broadband Internet service;
- Triple T Internet Co., Ltd., an Internet service provider (ISP) that provides Internet services and applications to mass and corporate customers;
- In Cloud Co., Ltd. that provides software development, distribution, and service provision of general software, including software system that supports value added services for broadband Internet business.

#### 2. Telecom Network & Service Provider Business

This business group comprises network service providers of; for instances, marine services and submarine optical fiber maintenance service on the eastern and the western coast lines; local and international private leased-circuit; International Internet Gateway; data center service; and satellite communication. The companies under this business group are as follows:-

- Jasmine Submarine Telecommunications Co., Ltd. that provides marine services and submarine optical fiber maintenance service on the eastern coast lines of Thailand;
- Thai Long Distance Telecommunications Co., Ltd. that provides marine services and submarine optical fiber maintenance service on the western coast lines of Thailand;

- JasTel Network Co., Ltd. that provides International Private Leased-Circuit (IPLC), a circuit of high stability with many routes linking to overseas lands such as the southern route to Malaysia and Singapore and the northeastern route to Laos, Vietnam and China. The leased circuit service continues without disruption despite the cable problem because the company has alternative routes for back-up. JasTel has high-capacity bandwidth that accommodates huge volumes of data delivery. Its automatic control system is 24 hour monitored. JasTel also offers Internet Protocol Virtual Private Network (IP-VPN) service, leased line Internet service, Managed Network service locally and internationally via networks of optic fiber and copper cable, National Internet Exchange service (NIX) and Co-Location service that is a space rental service for an installation of Internet server and router for customers who are operators / Internet service providers and corporate clients;
- Jasmine Internet Co., Ltd. that provides a variety of Internet services for both individual and corporate clients. Its services include broadband Internet (FTTx), data center, Branch Connex via Asymmetric Digital Subscriber Line (“ADSL”), Very high bit rate Digital Subscriber Line (“VDSL”), FTTx and 4G in addition to WiFi service, Voice over Internet Protocol (VoIP), Electronic Data Interchange (EDI), and international calling card. Besides, Ji-NET also provides consultancy, design and sourcing for IP solutions; for instances, IP camera service, WiFi Hotspots and Firewall service etc. to its customers;
- Acumen Co., Ltd., that provides wireless communication services in the form of satellite communications via Very Small Aperture Terminal (VSAT) nationwide; targets are clients in the areas that cannot be reached by wired communications, petroleum exploration & production business operators, government agencies and state enterprises that require these services. The company is also a distributor of Mikrotik network equipment from Latvia and Anritsu optical power meters from Japan;
- ACeS Regional Services Co., Ltd. that offers calling service via Internet and international calling cards called “CyberVoice” that are 2-way calling cards, uniquely different from common international calling cards in that customers can use them to make and receive their calls everywhere across the world. As this is a new service innovation, the company is; thus, the first to provide it in Thailand. The company is also a provider of satellite phone service under “Asia Cellular Satellite (ACeS)” project in Thailand and several Asian countries. Users can use either a mobile or fixed handset and pay by a pre-paid method. ACeS signal transmission service works well everywhere at all times, be it in the forests or at sea. The company is also a provider of user terminals which are small mobile handset and fixed handset for users who want to use the service from a fixed indoor location in a remote area, inaccessible to other communications services. In addition, the company engages in providing satellite phone service for fishing vessels and commercial vessels.

### 3. System Integration Business

This business group comprises telecom system integrator, computer system and peripherals distributor, telecommunications service provider and cloud computing service provider. The companies under this business group are as follows:-

- Jasmine Telecom Systems PCL., a company that engages in telecommunications business as a System Integrator, proficient in equipment sourcing, system design and network implementation; its clients are both the governmental and the private sectors;
- Cloud Computing Solutions Co., Ltd., a provider of cloud computing with full service from the Infrastructure-as-a-Service stage which is a hardware resource rent on the Internet; all the way through to the Software-as-a-Service stage, which is a business of hardware and software rent on the Internet. The company also engages in consultancy, design, and implementation of computer and IT network systems, including application software development and maintenance service for the customers in both the government and the private sector.

### 4. Other Businesses

The companies under this business group are as follows:-

- Premium Asset Co., Ltd. that engages in space rental and related services for Jasmine International Tower; the company emphasizes providing services that suit the lessees' space usage. Strengths of the company lie in its being a hub of telecommunications and data backup system that is provided for the customers. Jasmine International Tower is a modern office building that is located in a good area, safe from flood disaster, ensuring the lessees of their business continuity. These advantages attract the interest of the company's customers;
- Internet Knowledge Service Center Co., Ltd., a holding company, holding shares in KSC Commercial Internet Co., Ltd. that is an Internet Service Provider (ISP);
- Jasmine Broadband Internet Infrastructure Fund, a mutual fund established to mobilize funds from general and institutional investors for investment in not only telecommunications infrastructure business that has potential for return on investment to the Fund, but also in other assets, securities, and/or instruments as allowed by the security law in order for the Fund to be able to pay the return to the unit holders in the long run;
- JAS Mobile Broadband Co., Ltd., that has been established with an objective to operate mobile phone system business.

## 2.2 Revenue Contribution from Each Business Group

In 2018, the Company's total revenue was Bt 22,144 mn. This amount was from the contribution of the following business groups :-

1. Broadband Business whose contribution for the year 2018 was Bt 17,373 mn or 78.45 percent of the total revenue of Jasmine International Group;
2. Telecom Network & Service Provider Business whose contribution for the year 2018 was Bt 937 mn or 4.23 percent of the total revenue of Jasmine International Group;
3. System Integration Business whose contribution for the year 2018 was Bt 39 mn or 0.18 percent of the total revenue of Jasmine International Group;
4. Other Businesses whose contribution for the year 2018 was Bt 3,795 mn or 17.14 percent of the total revenue of Jasmine International Group.

## Revenue Structure of the Company, Subsidiaries and Associated Companies

Unit : Million Baht

Product line/ Business Group	Operated by	% of Shares Held by JAS	2018		2017		2016	
			Revenue	%	Revenue	%	Revenue	%
<u>The Company and the subsidiaries</u>								
Broadband Business	TTTBB	99.82% held by ACU	514	2.32	815	4.46	<sup>1)</sup> 2,436	13.42
	TTTI	99.99% held by TTTBB	16,859	76.13	16,307	89.16	14,517	79.98
	INC	100% held by TTTBB	-	-	-	-	-	-
<b>Total</b>			<b>17,373</b>	<b>78.45</b>	<b>17,122</b>	<b>93.62</b>	<b>16,953</b>	<b>93.40</b>
Telecom Network & Service Provider Business	JSTC	100	20	0.09	23	0.13	16	0.09
	TLDT	90% held by JSTC	-	-	-	-	-	-
	JasTel	100% held by JSTC	661	2.98	646	3.53	583	3.21
	Ji-NET	98.33	208	0.94	230	1.26	261	1.44
	ACU	100	4	0.02	9	0.05	43	0.24
	ARS	98.04% held by ACT	44	0.20	59	0.32	63	0.35
	SHW	67.40% held by ACU	-	-	-	-	1	0.01
<b>Total</b>			<b>937</b>	<b>4.23</b>	<b>967</b>	<b>5.29</b>	<b>967</b>	<b>5.33</b>
System Integration Business	JTS	32.80% held by JAS, 9.06% held by ARS and 9.05% held by TJP	19	0.09	17	0.09	27	0.15
	CCS	97.87% held by JTS	20	0.09	31	0.17	32	0.18
<b>Total</b>			<b>39</b>	<b>0.18</b>	<b>48</b>	<b>0.26</b>	<b>59</b>	<b>0.33</b>
Other Businesses	JAS	-	<sup>2)</sup> 3,649	16.48	2	0.01	6	0.03
	PA	53.85% held by ACU and 46.15% held by JSTC	146	0.66	146	0.80	148	0.82
	TJP	80% held by JAS and 20% held by ACU	-	-	3	0.02	-	-
	Others <sup>3)</sup>	-	-	-	-	-	18	0.10
<b>Total</b>			<b>3,795</b>	<b>17.14</b>	<b>151</b>	<b>0.83</b>	<b>172</b>	<b>0.94</b>
<b>Grand Total for the Company and the subsidiaries</b>			<b>22,144</b>	<b>100.00</b>	<b>18,288</b>	<b>100.00</b>	<b>18,151</b>	<b>100.00</b>
<u>Associated Companies</u>								
Other Businesses	IKSC <sup>4)</sup>	37.50	-	-	0.5	0.04	0.3	0.03
	TKSC <sup>4)</sup>	40	-	-	-	-	-	-
	JASIF	23.51	899.5	100.00	1,095.3	99.96	1,018.9	99.97
<b>Grand Total for the associated companies</b>			<b>899.5</b>	<b>100.00</b>	<b>1,095.8</b>	<b>100.00</b>	<b>1,019.21</b>	<b>100.00</b>

Remarks : <sup>1)</sup>Revenue obtained from the sale of assets to JASIF in 2016 of Bt 2,160 mn

<sup>2)</sup>Gain on sale of investment in associated company

<sup>3)</sup>Comprising JIOC, MCS, Three BB, ACT, JASMBB

<sup>4)</sup>In 2018, the data was prepared by the management of this company itself.

The Company and its subsidiaries have had no comparative proportion between local and overseas distribution during 2017-2018.

### 3. Risk Factors

The Risk Management Committee of the Company realizes that risk management is important to the Company's business operation. Thus, it has set up the risk management policy, control activities and monitoring system and has also conducted risk factor analyses by taking into account both internal and external risk factors so as to evaluate risk management in every area to be appropriate and in line with the Company's policies and strategies. Additionally, the Committee has promoted risk management to its personnel corporate-wide, fostering the awareness that managing corporate risks is a duty so everyone can play a part in managing risks to an acceptable level. Significant risk factors of the Company are as follows:-

#### Business Operational Risks

##### 1. Revenue

The Company's revenue is mainly from broadband Internet business. Thus, to increase the revenue, the Company has a policy to introduce a small package of VDSL 20/10 Mbps for residential and condominium customers who do not require high Internet speeds or whose living areas cannot be accessed by FTTx service in addition to expanding and upgrading the Fiber Optic networks nationwide; keeping on maintaining both service quality and network stability and acquiring new customers in order to expand its customer base by emphasizing its strengths in service quality, installation and after-sales service.

The Company has managed risks that arise from depending on broadband Internet revenue alone to be at a controllable level as it is evident that the Company has been growing steadily with an all along continuous increase of customers.

##### 2. Finance

Despite the tendency of higher interest rate, the Company has planned to seek for sources of investment fund that suit its investment plans and demand for money; for instances, supplier credit, financial institutions and companies in Jasmine International Group that have excess liquidity. Besides, to manage its finance, the Company may consider asking for an extension of the repayment term (in case of necessity), taking into account cash flow of each period. As for risks from exchange rate, the Company has timely managed to conduct Cross Currency Swop (CCS) for debts to be repaid in THB. It has also deposited money in foreign currency deposit accounts as a reserve for such debt repayment.

### **3. Human Resources**

As personnel are considered a factor that drives business toward success, the Company places a high value on developing them to surpass the people of the Company's rivals, especially in terms of service offering capability. It arranges training courses to equip them with knowledge and skills and also implants in them the awareness of the importance of their own duties, responsibilities and quality service offering. Courses for technicians are well arranged continuously, be it on technical or product-and-service knowledge, so as to enable each of them to truly understand the Company's services and to have good service mind. The Company's measures of employee retention include incentive and fair compensation offering.

### **4. Market and Competition**

Due to the fact that in the previous year price competition was rather severe, the Company has managed to maintain and, at the same time, increase its market shares, primarily, by way of emphasizing the capability of its networks that cover the villages nationwide. In addition, to continue expanding its customer base for the steady growth of the broadband Internet business, the Company has introduced a small VDSL package to serve the needs of both residential and condominium customers who do not require very high Internet speeds meanwhile launching 3BB Reward Campaign, the program that offers the customers reward points that can be redeemed for router discount, Internet up speed, souvenirs and special privileges.

### **5. Operation and Maintenance**

Realizing that stability of networks and other important related systems is crucial for the quality of service offering, the Company; therefore, has invested in acquiring an efficient network management system that is capable not only of managing the entire network system, but also checking each equipment functioning therein. In addition, the Company has improved the quality of its existing networks so as to keep them efficient all the time. Also, a lot of new personnel have been hired to reinforce the technical team for the expansion of networks and the implementation of preventive action to maintain both the networks and the related equipment to be always stable for good service offering. Besides, for effective operation and maintenance, the Company systematically reviews the contingency plan for cases of emergency and discontinuity of network system and other important systems.

### **Risks that have Effects on the Rights or Investment of Security Holders**

As at 7 January 2019, Mr. Pete Bodharamik held 4,572,490,053 shares of JAS, equivalent to 56.18 percent of the entire paid-up shares of the Company. Thus, his shareholding proportion enables him to control almost all the resolutions of a shareholders' meeting, except for the ones required by law or the Company's Articles of Association to be passed by the votes of not less than  $\frac{3}{4}$  of the total votes of the shareholders' meeting. However, the checks and balance for a matter proposed by the major shareholder can be done provided that a lot of shareholders attend the shareholders' meeting. Furthermore, the Company has complied with Corporate Governance Policy. It has 4 independent directors, 3 of whom are also the audit committees, being responsible for overseeing the accuracy, the completeness and the reliability of the financial reports, including the compliance with the Securities and Exchange Act and other laws applicable to the business of the Company.

## Legal Disputes

The information on risks, arising from legal disputes, is disclosed in details in Topic 5 : Legal Disputes of JAS Annual Registration Statement (Form 56-1) and Items 33.5-33.9 of Notes to the Financial Statements. The summary is as follows:-

### Legal Disputes of the Company

On 19 August 2013, the Central Bankruptcy Court read the judgment of the Supreme Court, rejecting the rehabilitation plan and cancelling the Central Bankruptcy Court's business rehabilitation order. As a result, the rights of claim of the creditors of the Company returned to what they were prior to the rehabilitation order. Due to the Company's compliance with the rehabilitation plan for a long period of time, especially in terms of debt repayment to the creditors which had already been made in different forms, the legal advisor, is of the opinion that whether the Company will be required to pay to any particular creditor depends on whether the creditors present themselves and exercise their rights.

Subsequently, in August 2014, an asset management company and financial institutions, altogether five entities, filed lawsuits petitioning the Central Intellectual Property and International Trade Court ("Central Intellectual Property Court") to order the Company to make debt repayments of approximately Baht 1,856 million, comprising principal of Baht 1,113 million and interest of Baht 743 million. The Company considered recording the provision whenever lawsuits are filed with the court. However, since the rights of claim of two plaintiffs were assigned by various former creditors, the legal advisor is of the opinion that it is uncertain that these two plaintiffs will receive payment of the amount claimed in the petitions. Therefore, the Company recorded provision for the three plaintiffs (amounting approximately to Baht 1,010 million, comprising principal of Baht 686 million and interest of Baht 324 million) who are the original creditors named in applications for payment in the Company's rehabilitation plan, amounting to Baht 326 million (principal of Baht 260 million and interest of Baht 66 million) (2017: Baht 313 million, principal of Baht 260 million and interest of Baht 53 million) in the financial statements since it is highly likely that the Company will be liable for these amount. This was determined based on the claims filed by the three plaintiffs less the approximate amounts of settlements made in any form under the rehabilitation plan, in accordance with the legal advisor's opinion.

During the year 2018, the Central Intellectual Property Court issued judgements on the cases between the Company and four plaintiffs that filed the lawsuits. The Central Intellectual Property Court issued judgements ordering the Company to make debt payments totalling Baht 1,095 million (calculated using the exchange rate of the Bank of Thailand as at 31 December 2018), together with interests due under the lawsuits until the full payments are made. The Company considers that for the three plaintiffs who are the original creditors should record the additional provision in respect of interests since there is a higher possibility that the Company may have financial obligation in respect of interest due as a result of the judgements of Central Intellectual Property Court in the three cases. The Company therefore records an additional provision amounting to Baht 170 million. Moreover, the Company considers that other two plaintiffs who are assigned creditors should record the provisions in both of principal and interest following to the original creditors since there are higher possibilities that the Company may have financial obligation as a result of the judgements of Central Intellectual Property Court.

The Company records an additional provision amounting to Baht 430 million in the profit or loss for the current year, resulting in the total provision for reversal of judgement by the Supreme Court amounting to Baht 926 million (principal of Baht 428 million and interest of Baht 498 million).

The Company already filed an appeal against two plaintiffs to the Court of Appeal for Specialised Cases. For the other two plaintiffs, it is in the process of filing an appeal to the Court of Appeal for Specialised Cases. The ultimate outcomes of these lawsuits that are not finalized cannot be determined at this time. The Company has decided that the amount of reserves recorded in the accounts is adequate and appropriate in the current circumstances.

### **Legal Disputes of the Subsidiaries**

In September and December 2013, JTS entered into agreements with two government agencies to sell tablet personal computers in Zone 4 (Northern and North-eastern regions). However, due to fire incident at tablet spare part factory that was considered force majeure, JTS was unable to deliver tablets to contracting government agencies. Later, in 2014, the counterparties under the agreements submitted letters to JTS, requesting for the termination of the sale and purchase of tablet agreements with JTS and the penalty payment as stipulated in the agreements.

In November 2014 and March 2015, the two counterparties filed lawsuits, requesting JTS to pay a penalty for its inability to deliver tablet as stipulated in the agreements and to make payment under the performance bonds, together with interest at the rate of 7.5 percent per annum, totaling approximately Baht 196 million. On 22 February 2018, the Central Administrative Court issued a judgment on the case between JTS and the government agency who filed the lawsuit, requesting JTS to pay penalties totaling approximately Baht 5.4 million. The Central Administrative Court issued a judgment ordering JTS to pay penalties totaling approximately Baht 2.66 million to that government agency. On 23 March 2018, JTS filed appeals to the Supreme Administrative Court. At present, the cases are under the Court's consideration. In addition, on 4 May 2018, the Central Administrative Court issued a judgment on the case between JTS and another government agency that filed the lawsuit, requesting JTS to pay penalties of approximately Baht 190 million in total. The Central Administrative Court issued a judgment ordering JTS to pay penalties totaling approximately Baht 7.2 million, together with interest at the rate of 7.5 percent per annum, starting from the date following the filing of the case until the full payment is made. On 4 June 2018, JTS filed appeals to the Supreme Administrative Court. At present, the cases are under the Court's consideration.

In the event that JTS is required to pay penalties and compensation to the two government agencies, JTS can reclaim all losses from the local company who is the seller of the tablets to JTS, in accordance with a condition stipulated in the sale and purchase of tablet agreements.

For litigation and disputes between TT&T and JAS subsidiaries, please see JAS Annual Registration Statement (Form 56-1), Topic 5 : Legal Disputes and Notes to the Financial Statements, Item 33.8.

# General Information and other Significant Information

## 4. General Information and other Significant Information

### 4.1 General Information

#### JAS General Information

- Company Name : Jasmine International Public Company Limited
- Head Office Address : 200, 29<sup>th</sup>-30<sup>th</sup> Fl., Moo 4, Chaengwatana Road,  
Pakkred Sub-district, Pakkred District, Nonthaburi 11120
- Sector Name : Information and Communication Technology
- Registration Number : 0107537000106
- Telephone : (66) 0 2100 3000
- Fax : (66) 0 2100 3150-2
- Website : [www.jasmine.com](http://www.jasmine.com)
- Number and Type of Total Paid-up Shares (as at 7 January 2019)
  - : 1. Registered capital 4,777,685,533 Baht
  - divided into 9,555,371,066 Ordinary shares
  - 2. Each with the par value of 0.50 Baht
  - 3. Total paid-up capital 4,069,432,931.50 Baht
  - 4. Total number of 8,138,865,863 Shares
  - paid-up ordinary shares

## General Information of Juristic Persons in which the Company's Shareholding Proportion is of 10 Percent up

Company Name and Head Office Address	Nature of Business	Total Number of Paid-up Shares	Number and Proportion of Common Shareholding of JAS and/or the Subsidiary
<b>1. Broadband Business</b>			
<p>Triple T Broadband PCL.</p> <p>200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120</p> <p>Tel 0-2100-2100 Fax 0-2100-2121</p>	Engages in Broadband Internet service, digital data network service, fixed-line telephone service and public payphone service	5,555,254,203	ACU 5,545,246,773 shares = 99.82%
<p>Triple T Internet Co.,Ltd.</p> <p>200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120</p> <p>Tel 0-2100-2255 Fax 0-2100-2129</p>	Engages in providing Internet service and Internet applications to residential clients and corporate clients	10,000,000	TTTBB 9,999,300 shares = 99.99%
<p>In Cloud Co., Ltd.</p> <p>200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120</p> <p>Tel 0-2100-4400 Fax 0-2100-4401</p>	Engages in software development, distribution and provision of the service of general software and software system that supports the value added services of Broadband business	100,000	TTTBB 99,997 shares = 100%
<b>2. Telecom Network &amp; Service Provider Business</b>			
<p>Jasmine Submarine Telecommunications Co., Ltd.</p> <p>200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120</p> <p>Tel 0-2100-3183 Fax 0-2100-3184</p>	Engages in providing marine services and submarine optical fiber maintenance service on the eastern coast lines of Thailand	15,500,000	JAS 15,499,994 shares = 100%
<p>Thai Long Distance Telecommunications Co., Ltd.</p> <p>200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120</p> <p>Tel 0-2100-3183 Fax 0-2100-3184</p>	Engages in providing marine services and submarine optical fiber maintenance service on the western coast lines of Thailand	30,900,000	JSTC 27,809,993 หุ้น = 90%

## General Information of Juristic Persons in which the Company's Shareholding Proportion is of 10 Percent up

Company Name and Head Office Address	Nature of Business	Total Number of Paid-up Shares	Number and Proportion of Common Shareholding of JAS and/or the Subsidiary
<b>2. Telecom Network &amp; Service Provider Business</b>			
JasTel Network Co., Ltd.  200, Moo 4, 7 <sup>th</sup> Fl, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120  Tel 0-2100-3183 Fax 0-2100-3184	Engages in circuit leasing service and local as well as international data communications service	5,200,000	JSTC 5,199,993 shares = 100%
Jasmine Internet Co., Ltd.  200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120  Tel 0-2100-3700 Fax 0-2100-3793	Engages in a variety of Internet services	1,500,000	JAS 1,474,900 shares = 98.33%
Acumen Co., Ltd.  200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120  Tel 0-2100-3000 Fax 0-2100-3222	Engages in wireless communication services in the form of satellite communications via Very Small Aperture Terminal (VSAT)	7,600,000	JAS 7,599,994 shares = 100%
ACeS Regional Services Co., Ltd.  200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120  Tel 0-2100-3000 Fax 0-2100-3416	Engages in satellite mobile phone service both in Thailand and several Asian countries and the distribution of IP-Phones	102,000,000	ACT 99,999,993 shares = 98.04%
Smart Highway Co., Ltd.  200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120  Tel 0-2100-3000 Fax 0-2100-3222	Engages in high-speed data communications service via leased line	1,550,000	ACU 1,044,693 shares = 67.40%
<b>3. System Integration Business</b>			
Jasmine Telecom Systems PCL.  200, Moo 4, 9 <sup>th</sup> Fl., Jasmine International Tower, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120  Tel 0-2100-8300 Fax 0-2962-2523	Engages in providing turnkey telecommunications services	706,457,300  (As at 24 January 2019)	- JAS 231,714,400 shares = 32.80% - ARS 64,027,700 shares = 9.06% - TJP 63,918,000 shares = 9.05%

**General Information of Juristic Persons in which the Company's Shareholding Proportion is of 10 Percent up**

Company Name and Head Office Address	Nature of Business	Total Number of Paid-up Shares	Number and Proportion of Common Shareholding of JAS and/or the Subsidiary
<b>3. System Integration Business</b>			
<p>Cloud Computing Solutions Co., Ltd.</p> <p>200 Moo 4 Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120</p> <p>Tel      0-2100-3000 Fax      0-2100-3501</p>	<p>Engages in cloud computing with full service from the Infrastructure-as-a-Service stage all the way through to the Software-as-a-Service stage, providing consulting services, the design and implementation of computer system as well as IT network, and the development of application software</p>	550,000	JTS      538,264 shares = 97.87%
<b>4. Other Businesses</b>			
<p>Premium Asset Co., Ltd.</p> <p>200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District Nonthaburi 11120</p> <p>Tel      0-2100-3000 Fax      0-2100-3575</p>	<p>Engages in space rental management and related services for Jasmine International Tower</p>	130,000,000	- ACU    69,999,993 shares = 53.85% - JSTC    60,000,000 shares = 46.15%
<p>Internet Knowledge Service Center Co., Ltd.</p> <p>2/4,10<sup>th</sup> Fl., Chubb Tower, Vibhavadi Rungsit Rd.,Thungsonghong Sub-district, Laksi District, Bangkok 10210</p> <p>Tel      0-2779-7777 Fax      0-2779-7111</p>	<p>A holding company</p>	12,000,000	JAS      4,500,000 shares = 37.50%
<p>Jasmine Broadband Internet Infrastructure Fund</p> <p>BBL Asset Management Co., Ltd. 175 Sathorn City Tower, 7<sup>th</sup>, 21<sup>st</sup> and 26<sup>th</sup> Fl., South Sathorn Rd., Tungmahamek, Sathorn District, Bangkok 10120</p> <p>Tel      0-2674-6488 (press 8) Fax      0-2679-5955</p>	<p>A mutual fund, established to mobilize funds from general and institutional investors for investment in telecommunications infrastructure business</p>	5,500,000,000	JAS      1,293,150,000 units = 23.51%
<p>JAS Mobile Broadband Co., Ltd.</p> <p>Jasmine International Tower 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120</p>	<p>Engages in mobile phone business</p>	122,071	JAS      122,068 shares = 100%

Company Name and Head Office Address	Nature of Business	Total Number of Paid-up Shares	Number and Proportion of Common Shareholding of JAS and/or the Subsidiary	
<b><i>Dormant Company or Company that Does not Operate Significant Transactions</i></b>				
Chaengwatana Planner Co., Ltd.  200, Moo 4, 29 <sup>th</sup> -30 <sup>th</sup> Fl., Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120  Tel 0-2100-3000 Fax 0-2100-3152	The Rehabilitation Plan Administrator of JAS	10,000	JAS	9,993 shares = 100%
Jasmine International Overseas Co., Ltd.  200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120  Tel 0-2100-3000 Fax 0-2100-3152	Engages in local and overseas investment	11,538,463	- JAS - ACT - ARS	4,594,134 shares = 39.82% 3,994,325 shares = 34.18% 3,000,000 shares = 26.00%
ACeS (Thailand) Co., Ltd.  200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120  Tel 0-2100-3000 Fax 0-2100-3152	Engages in investment business	195,000,000	JIOC	114,742,696 shares = 58.84%
T.J.P. Engineering Co., Ltd.  200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120  Tel 0-2100-3000 Fax 0-2100-3152	Engages in the survey, design, and construction of the outside plant and civil work for telecommunications projects	2,000,000	- JAS - ACU	1,600,000 shares = 80% 399,995 shares = 20%
Mobile Communication Services Co., Ltd.  200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120  Tel 0-2100-3038 Fax 0-2100-3152	Engages in Internet and e-commerce businesses	10,000,000	JAS	6,999,993 shares = 70%

Company Name and Head Office Address	Nature of Business	Total Number of Paid-up Shares	Number and Proportion of Common Shareholding of JAS and/or the Subsidiary	
<b><i>Dormant Company or Company that Does not Operate Significant Transactions</i></b>				
Three BB Co., Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120  Tel 0-2100-3000 Fax 0-2100-3152	Engages in Internet and e-commerce businesses	5,200,000	JAS	5,199,993 shares = 100%
Telecom KSC Co., Ltd. 2/4,10 <sup>th</sup> Fl.,Siam Commercial Samaggi Insurance Tower, Vibhavadi Rungsit Rd., Thungsonghong Sub-district, Laksi District, Bangkok 10210  Tel 0-2779-7777 Fax 0-2779-7111	Engages in the distribution of computers, telecommunications equipment and software	100,000	JAS	40,000 shares = 40%
Palit Palangngan Co., Ltd. 2034/132-161 New Petchburi Rd., Bangkapi Sub-district, Huaykwang District, Bangkok 10310  Tel 0-2716-1600-700 Fax 0-2716-1418	Engages in power plant business	10,000	JAS	1,500 shares = 15%

#### General Information of Reference Persons

- Registrar** : Thailand Securities Depository Co., Ltd.  
No. 93, Ratchadaphisek Road,  
Khwaeng Dindaeng, Dindaeng District,  
Bangkok 10400  
Tel. (66) 0 2009 9000 Fax (66) 0 2009 9476
- Auditor** : EY Office Limited  
No.193/136-137, 33rd Floor, Lake Rajada Office Complex,  
New Rajadapisek Road, Bangkok 10110  
Tel. (66) 0 2264 0777 and (66) 0 2661 9190  
Fax (66) 0 2264 0789-90 and (66) 0 2661 9192
- Legal Advisor** : Weerawong, Chinnavat & Partners Ltd.  
22<sup>nd</sup> Floor, Mercury Tower, 540 Ploenchit Road,  
Khwaeng Lumpini, Pathumwan District, Bangkok 10330  
Tel. (66) 0 2264 8000 Fax (66) 0 2657 2222

#### 4.1 Other Significant Information

- None -

## 5. Shareholders

### 5.1 Major Shareholder

The top 10 largest shareholders of JAS as at the latest closing date of the share register book (22 June 2018) are as follows:-

(The total number of shares: 7,697,328,569 shares)

Name of Shareholder *	Number of Shares	% of Total Shares
1. Mr.Pete Bodharamik	4,295,246,452	55.80
2. LGT BANK (SINGAPORE) LTD	332,082,971	4.31
3. Thai NVDR Co., Ltd.	315,703,572	4.10
4. SCB Securities Co., Ltd. - 101S	225,896,500	2.93
5. Mr.Tidchuan Nanawaratorn	109,000,000	1.42
6. Mr.Pitan Ongkosit	108,026,600	1.40
7. Mr.Jirasit Wuttikrai	88,000,000	1.14
8. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	68,305,932	0.89
9. Mrs.Tanya Tuchinda	65,085,000	0.85
10. Mr.Krirkrai Tribunyatkul	42,800,117	0.56

Remarks : \* Detailed information of major shareholders as group and business types of juristic shareholders

Thai NVDR Co., Ltd.	% of Shareholding
- STATE STREET BANK AND TRUST COMPANY	0.73
- JP MORGAN SECURITIES PLC	0.69
- THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH	0.67
- HSBC (SINGAPORE) NOMINEES PTE LTD	0.59

### 5.2 Information of Shareholders of the Subsidiaries that Operate Core Businesses

#### 1) Jasmine Submarine Telecommunications Co. Ltd.

Name of Shareholder	Number of Shares	% of Total Shares
1. Jasmine International PCL.	15,499,994	100.00
2. Mr. Anupong Bodharamik	1	0.00
3. Mr. Somboon Patcharasopak	2	0.00
4. Mr. Songrit Kusumrosananan	1	0.00
5. Ms. Saijai Kitsin	1	0.00
6. Mrs. Uraiporn Charoenchit	1	0.00

2) Acumen Co., Ltd.

Name of Shareholder	Number of Shares	% of Total Shares
1. Jasmine International PCL.	7,599,994	100.00
2. Mrs.Chutiwan Channet	1	0.00
3. Mr.Anupong Bodharamik	1	0.00
4. Mr. Somboon Patcharasopak	1	0.00
5. Mr. Songrit Kusumrosananan	1	0.00
6. Ms. Saijai Kitsin	2	0.00

### 5.3 Shareholders' Agreement

- None -

# Dividend Payment Policy of the Company and the Subsidiaries

## 6. Dividend Payment Policy of the Company and the Subsidiaries

The Board of Directors has the policy to propose for Shareholder Meeting's consideration the dividend payment to general shareholders in the ratio of not less than 50 percent of the net profit after tax each year as shown in the Company's separate financial statement. Details about dividend payment during the past 3 years are as follows:-

Dividend Payment Type	2018		2017		2016	
	Rate (Bt)/Share	Ratio (%)	Rate (Bt)/Share	Ratio (%)	Rate (Bt)/Share	Ratio (%)
Interim dividend payment No. 1	0.30	92.05 of unappropriated retained earnings	0.20	48.11 of unappropriated retained earnings	0.15	11.13 of unappropriated retained earnings
Interim dividend payment No. 2	-	-	0.15	31.99 of retained earnings during the year	0.15	58.35 of unappropriated retained earnings
Annual dividend payment	0.28*	97.27 of retained earnings as at 31 December	0.20	42.48 of net profit for the year	0.25	62.9 of unappropriated retained earnings
<b>Total dividend payment for the whole year</b>	<b>0.58</b>	<b>113.59 of net profit for year</b>	<b>0.55</b>	<b>108.33 of net profit for the year</b>	<b>0.55</b>	<b>134.45 unappropriated retained earnings</b>

Remarks : \* Dividend payment for the year 2018 must be approved by the 2018 Annual General Meeting of Shareholders on 24 April, 2019.

Regarding the dividend payment policy of the subsidiaries,

- JTS has a policy to pay the dividend in the ratio of not less than 40 percent of the net profit after corporate tax each year as shown in JTS separate financial statement. Such dividend payment must not significantly affect JTS normal operation. However, provided that it is of necessity for JTS to use an amount of its net profit for further business expansion, JTS dividend may be paid in the ratio lower than stated above.
- TTTBB has a policy to pay the dividend in the ratio of not less than 40 percent of its annual net profit of the separate financial statement after corporate tax and legal reserves. The payment will be after TTTBB's compliance with laws and terms and conditions in loan contracts and other related burdens of TTTBB each year. With regard to this matter, TTTBB's Board of Directors has the authority to consider and approve occasional exemption or change of such policy; however, such exemption or change must be solely for the optimum benefits of the company.
- For other subsidiaries, the dividend payment depends on their operating results and annual liquidity of cash flow.

## 7. Management Structure

### 7.1 The Company's Board of Directors

Names of the Board of Directors, members of the subcommittees and authorized persons; number of the Board of Directors' meetings and number of meeting attendance of each individual Board of Director in the previous year

In 2018, the Company had 8 Board of Directors' meetings. The record of each Director's meeting attendance is as follows:-

Director's Name	Position	Number of Meetings Attendance
1. Mr. Sudhitham Chirathivat	Independent Director and Chairman of the Board of Directors	7
2. Dr. Vichit Yamboonruang	Independent Director and Chairman of Audit Committee	8
3. Dr. Yodhin Anavil	Independent Director, Member of Audit Committee and Chairman of Remuneration and Nomination Committee	8
4. Mrs. Chantra Purnariksha	Independent Director and Member of Audit Committee	8
5. Mr. Pete Bodharamik	Director* and Chief Executive Officer	8
6. Mr. Sittha Suviratvitayakit**	Director	7
7. Mr. Subhoj Sunyabhisithkul	Director*	6
8. Mr. Terasak Jerauswapong	Director* and Member of Risk Management Committee	8
9. Mr. Pleumjai Sinarkorn	Director and Member of Remuneration and Nomination Committee	8
10. Mr. Yordchai Asawathongchai	Director and Member of Risk Management Committee	8
11. Ms. Saijai Kitsin	Director and President, Secretary to the Board of Directors and Corporate Secretary	7

Remarks : \* Authorized signatory director

\*\* Being appointed director in place of Mr. Somboon Patcharasopak on 2 March 2018

Directors and Authorized Persons of the Subsidiaries that Operate the Company's Core Businesses

1) Jasmine Submarine Telecommunications Company Limited.

1.	Mr. Terasak	Jerauswapong	Director* and President
2.	Mr. Somboon	Patcharasopak	Director*
3.	Mr. Subhoj	Sunyabhisithkul	Director*
4.	Mr. Pete	Bodharamik	Director*
5.	Ms. Saijai	Kitsin	Director

Remarks : \*Authorized signatory director

2) Acumen Company Limited.

1.	Mr. Somboon	Patcharasopak	Director*
2.	Mr. Terasak	Jerauswapong	Director*
3.	Mr. Subhoj	Sunyabhisithkul	Director*
4.	Mr. Pete	Bodharamik	Director*

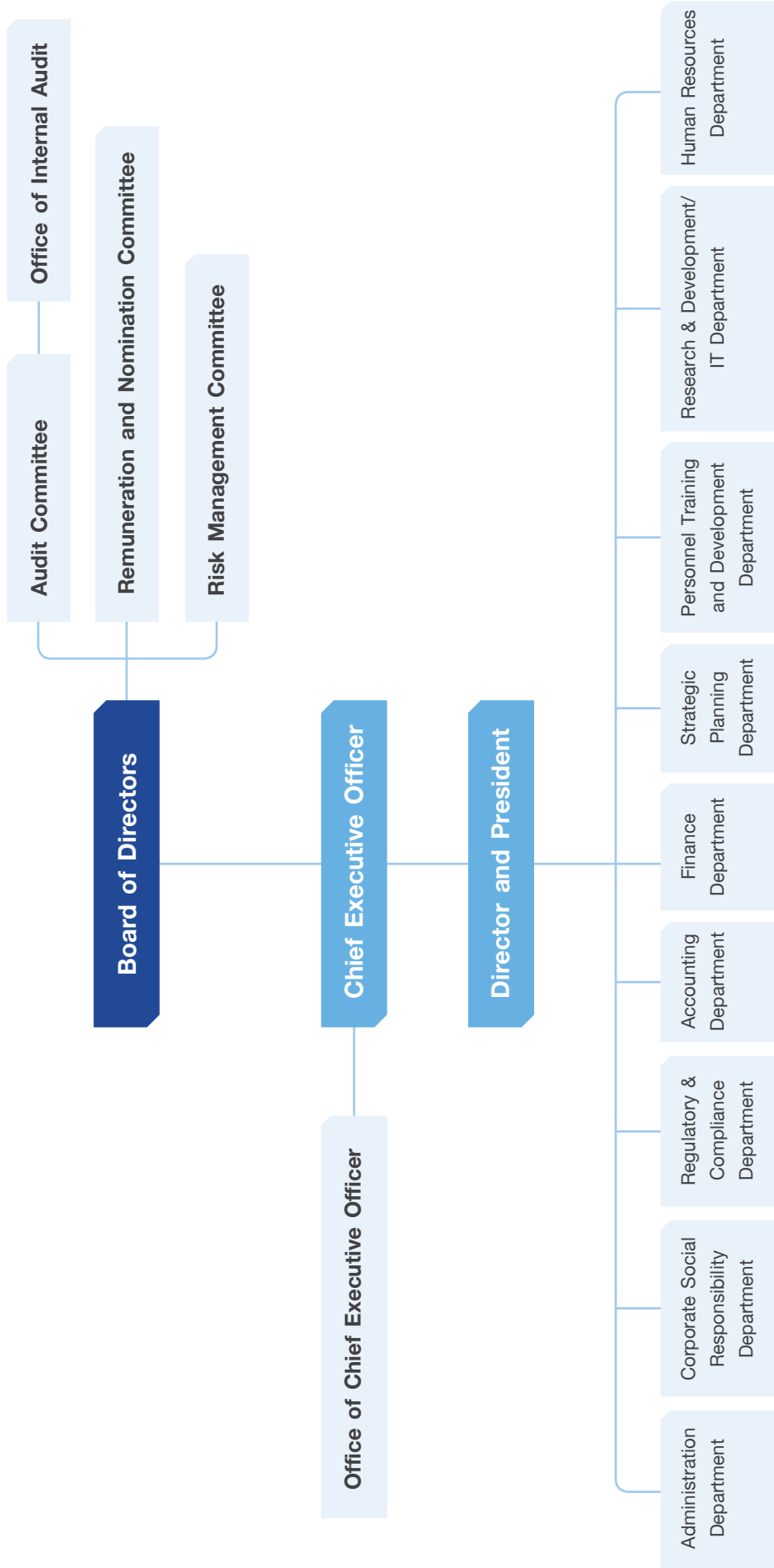
Remarks : \*Authorized signatory director

## 7.2 Executives

**The Company has 6 executives** as follows:-

1.	Mr. Pete	Bodharamik	Chief Executive Officer
2.	Ms. Saijai	Kitsin	Director and President
3.	Mrs. Chuenkamol	Treesuttacheep	Chief Financial Officer, Finance Department
4.	Mrs. Nitt	Visesphan	Vice President, Finance Department
5.	Ms. Sinenart	Jongpakpaisal	Vice President, Accounting Department
6.	Mrs. Uraiporn	Charoenchit	Vice President, Regulatory & Compliance Department

## JAS Management Structure and Organization Chart

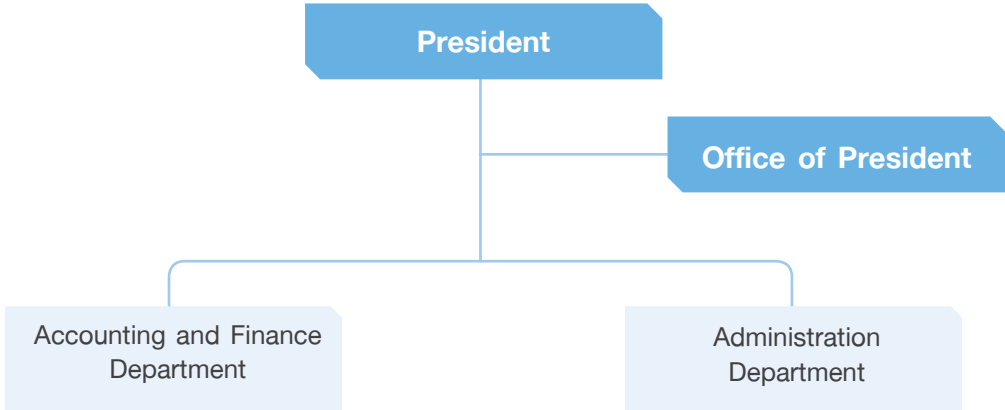


**Executives of the Subsidiaries that Operate the Core Businesses**

1) Jasmine Submarine Telecommunications Company Limited. has 3 executives as follows:-

- 1. Mr. Terasak Jerauswamong President
- 2. Ms. Sinenart Jongpakpaisal Vice President, Accounting and Finance Department
- 3. Ms. Lukkana Moolsri Senior Manager, Administration Department

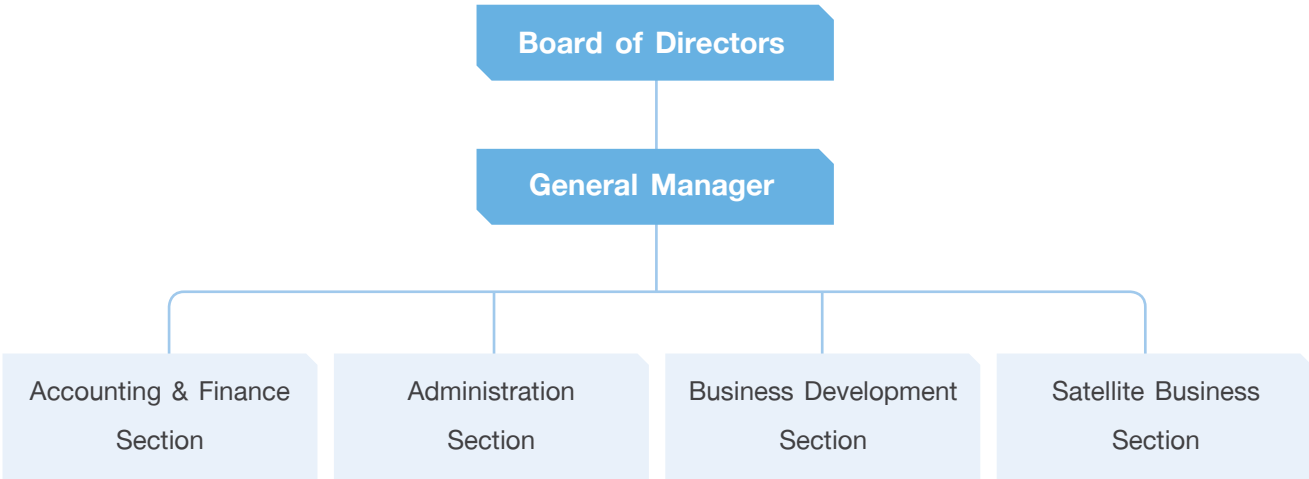
**JSTC Organization Chart**



2) Acumen Company Limited. has 4 executives as follows:-

- 1. Mrs. Nonglug Pongsrihadulchai General Manager
- 2. Mr. Kamchai Vongklednark Assistant General Manager
- 3. Mrs. Jirawat Prayoonyuang Assistant Vice President, Satellite Business Section
- 4. Mrs. Kanchana Surbkitwanchai Senior Manager, Accounting & Finance Section

**ACU Organization Chart**



### 7.3 Corporate Secretary

The Company's Corporate Secretary is Ms. Saijai Kitsin. Roles and responsibilities of the Corporate Secretary are as follows:-

1. Preparing, compiling and keeping the following documents:-
  - Registration of directors
  - Notices calling the Board of Directors' meetings, minutes of the Board of Directors' meetings, and the Company's Annual Reports
  - Notices calling the shareholders' meetings and minutes of the shareholders' meetings
2. Keeping reports on interest filled by the directors or the executives
3. Carrying out other activities as defined by the Capital Market Supervisory Board

Corporate Secretary has duties and responsibilities to both the Company's Board of Directors and the shareholders and has to work with awareness of duty of loyalty, duty of care, and fiduciary duty. Corporate Secretary must follow the Board of Directors' policies and carry out the tasks as assigned by the Board of Directors as summarized below:-

1. Undertaking arrangements for the meetings of the Board of Directors
2. Undertaking arrangements for the meetings of the shareholders
3. Keeping reports on interest filled by the directors and the executives as well as minutes of the meetings at a safe place of the registered office of the Company
4. Compiling the information on the Company's operation for the correct and complete preparation of Annual Registration Statement (Form 56-1) and Annual Report (Form 56-2) in compliance with the SEC regulations and delivering them accordingly to the shareholders and relevant agencies within the time specified by law
5. Providing the directors with advice and services pertaining to the Company's businesses, corporate practices and procedures, principles of risk management, regulations under Articles of Association, regarding; for instances, sending of notices calling the meetings, passing of special resolution, quorum, procedures of director appointment, procedures of arranging an Annual General Meeting of Shareholders and so on; in addition to providing advice on laws applicable to the Company, roles and responsibilities of the Board of Directors prescribed by law, laws and regulations in connection with listing a company on the SET, and corporate information disclosure and so on
6. Ensuring that the Board of Directors and the Chief Executive Officer complete their performance assessment forms for the continuation of the performance evaluation and compiling those forms for preparing assessment result report to propose to the Board of Directors at the meeting
7. Keeping the registration of directors and information on the appointment of the Company's directors, verifying the term of a new director's post and the agenda in connection with the appointment of the Company's new director, as well as ensuring the provision of the information on the appointment of director at an Annual General Meeting of Shareholders as stated in the Company's Articles of Association
8. Steering the Board of Directors to perform their duty to be in compliance with the Company's principles of Corporate Governance
9. Ensuring that corporate information disclosure is correct, timely, and transparent, as well as being capable of supervising the compliance with the SET regulations on information disclosure
10. Carrying out other activities as defined by the Capital Market Supervisory Board

## 7.4 Remuneration of Directors and Executives of the Company

### Cash Remuneration

1) The Board of Directors of the Company and the Subsidiaries that Operate the Core Businesses

1.1) Jasmine International PCL.

1.1.1) Remuneration of the Board of Directors and the Subcommittees According to the Positions:-

Position	Remuneration/Month/Head (Baht)	Gratuity/Year/Head (Baht)
Chairman of the Board of Directors (Receiving increasing amount)	80,000	1,040,000
Independent Director	50,000	-
Executive Director *	30,000	240,000
Chairman of Audit Committee	35,000	-
Audit Committee Member	25,000	740,000
Chairman of the Remuneration and Nomination Committee	20,000	-
Remuneration and Nomination Committee Member	10,000	-
Chairman of the Risk Management Committee	20,000	-
Risk Management Committee Member	10,000	-

**Remarks** \* Mr.Pete Bodharamik stated the intention not to receive any remuneration and gratuity as a director.

1.1.2) Remuneration of Directors and the Subcommittees Disclosed Individually:-

Director's Name	Year 2018 (Baht)	Remuneration Details
1. Mr. Sudhitham Chirathivat	2,600,000	Salary, Gratuity and other benefits**
2. Dr. Vichit Yamboonruang	1,934,563	Salary, Gratuity and other benefits**
3. Dr. Yodhin Anavil	1,930,817	Salary, Gratuity and other benefits**
4. Mrs. Chantra Purnariksha	1,727,231	Salary, Gratuity and other benefits**
5. Mr. Pete Bodharamik*	-	-
6. Mr. Sittha Suviratvitayakit	549,510***	Salary, Gratuity and other benefits**
7. Mr. Subhoj Sunyabhisithkul	721,739	Salary, Gratuity and other benefits**
8. Mr. Terasak Jerauswapong	731,412	Salary, Gratuity and other benefits**
9. Ms. Saijai Kitsin	758,652	Salary, Gratuity and other benefits**
10. Mr. Pleumjai Sinarkorn	753,731	Salary, Gratuity and other benefits**
11. Mr. Yordchai Asawathongchai	711,412	Salary, Gratuity and other benefits**

**Remarks** : \* Mr. Pete Bodharamik stated the intention not to receive any remuneration and gratuity as a director.

\*\* Other benefits covered the right to reimburse the medical treatment expenses for inpatient department (IPD), outpatient department (OPD) and other medical expenses that arise from illness and the right to apply for sports club and hotel membership. The remuneration amounts vary according to each director's preference and usage of the benefits.

\*\*\* Mr. Sittha Suviratvitayakit was appointed director in place of Mr. Somboon Patcharasopak on 2 March 2018; thus, his gratuities was calculated based on the duration of his directorship.

- 1.2) Jasmine Submarine Telecommunications Co., Ltd.  
- Executive Directors did not receive the remuneration.
- 1.3) Acumen Co., Ltd.  
- Executive Directors did not receive the remuneration.

2) Remuneration of Executives of the Company and the Subsidiaries that Operate the Core Businesses

The Company and the Subsidiary	Number of Executive (Person)	Year 2018 (Baht)	Remuneration Details
Jasmine International PCL.	8	37,808,692	Salary
Jasmine Submarine Telecommunications Co., Ltd.	3	7,110,720	Salary
Acumen Co., Ltd.	4	6,402,000	Salary
<b>Total</b>	<b>15</b>	<b>51,321,412</b>	

### Other Forms of Remuneration

The Company established a provident fund to serve as a welfare and security for its employees upon employment termination, physical deformity, retirement, death or resignation from the fund. The fund, namely Registered Provident Fund of Jasmine Group, comprises the contribution as designated by each employee of 3, 4, 5, 6, 7, 8, 10, 12 to 15 percent of his/her basic salary and the Company's contribution at the rate of 3 to 8 percent, depending on each employee's years of service.

## 7.5 Personnel

Information on Personnel of the Company and the Subsidiaries as at 31 December 2018

Item	Number of Employees (Person)	Remuneration Amount (Baht)	Remuneration Details
1. Jasmine International PCL.	108	99,487,126	Salary and Overtime Wage
2. Jasmine International PCL. and the subsidiaries	12,102	3,341,584,006	Salary and Overtime Wage

Number of Employees in Major Departments of the Company as at 31 December 2018

Department	Number of Employees (Person)
1. Office of Chief Executive Officer	25*
2. Office of Internal Audit	3
3. Administration	14
4. Corporate Social Responsibility	3
5. Regulatory & Compliance	5
6. Accounting	11
7. Finance	7
8. Personnel Training and Development	6
9. Research & Development/IT	12
10. Human Resources	22
<b>Total</b>	<b>108</b>

Remarks : \* The number of the Company's employee, including the Chief Executive Officer

## **Personnel Training Policy of the Company**

Nowadays, advancement and competition in technologies have great impacts on both social and economic systems, resulting in changes in people's lifestyle as well as business operation. Being well aware of this fact, the Company puts emphasis on developing its human resources to be sustainably efficient and in alignment with its business directions, starting from the stage of personnel recruitment & selection to the stage of enriching them with skills, knowledge and abilities, so that they can be ready to efficiently support the Company's businesses and are always quick to manage unceasing changes.

Regarding training, the Company's training plan places emphasis on arranging practical courses that are beneficial to and required by the jobs of its personnel. In-house training, public training and seminars are appropriately arranged. Lecturers are either expert invited from outside or experienced personnel within the organization. In addition to training and seminars, the Company supports its personnel for more strength in knowledge and skills by way of coaching by supervisors, on the job training and field trips, both within the country and abroad. The efficiency and the effectiveness of all these can be evaluated by the personnel's ability to apply the knowledge they acquire to their jobs and the ability to further pass it on to their colleagues or relevant parties.

In 2018, employees at the executive and supervisory levels were developed for such skills as administration, management, leadership, technology, strategic planning and etc; whereas, employees at the practitioner level were developed in such fields as selling skills, marketing, servicing, technician skills, computer and etc. The average training period of every level was at least 75 hours/person/year.

One of the Company's core values is to develop learning and giving society within the organization. In addition, the Company places importance on its personnel's good quality of life; thus, providing them with good environment, welfare, chances of progress in their career paths, and reasonable compensation. All these, as a consequence, bring about the personnel's work efficiency, love, organizational commitment and loyalty.

The Company is confident that developing human resources to be fully equipped with good knowledge, proficiency, good attitudes and moral would further enhance its business operation to be sustainably successful.